

DEBTOR EASY STREET MEZZANINE

MONTHLY OPERATING REPORT

CASE NO. 09-29908

CHAPTER 11

**Form 2-A**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

**For Period January 1 to January 31, 2010**

Accounting Method ☒ Accrual Basis ☐ Cash Basis

**THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH**

Mark On Box Each  
Required Document

Debtor must attach each of the following reports/documents unless the U.S. Trustee has waived the requirement in writing. File the original with the Clerk of Court. Submit a duplicate, with original signature, to the U.S. Trustee

Report /Document Waived	Previously Waived	REQUIRED REPORTS / DOCUMENTS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Cash Receipts and Disbursement Schedule (Form 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Balance Sheet (Form 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Profit and Loss Statement (Form 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Supporting Schedules (Form 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Quarterly Fee Summary (Form 2-F)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. Narrative (Form 2-G)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. Bank Statements for All Bank Accounts
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. Bank Statement Reconciliations for all Bank Accounts

**I declare under the penalty of perjury that the following Monthly Operating Report, and any attachments thereto are true, accurate, and correct to the best of my knowledge and belief.**

Executed on 2.13.10 ~~15 Jan 10~~ Print Name William H. Shoaf

Signature 

Title Manager

DEBT OF EASY STREET MEZZANINE

CASE NO.

09-29908

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

**For Period January 1 to January 31, 2010**

**January 1 to January 31, 2010**  
**CASH FLOW SUMMARY**

	<b>CURRENT MONTH</b>	<b>ACCUMULATED</b>
<b>1. Beginning Cash Balance</b>	\$ - 1	\$ - 1
<b>2. Cash Receipts</b>		
Operations	\$ -	\$ -
Sales of Assets	\$ -	\$ -
Loans / Advances	\$ -	\$ -
Other	\$ -	\$ -
<b>Total Cash Receipts</b>	<u>\$ -</u>	<u>\$ -</u>
<b>3. Cash Disbursements</b>		
Operations	\$ -	\$ -
Debt Service/Secured Loan Payment	\$ -	\$ -
Professional Fees/US Trustee Fees	\$ -	\$ -
Other	\$ -	\$ -
<b>Total Cash Disbursements</b>	<u>\$ -</u>	<u>\$ -</u>
<b>4. Net Cash Flow (Total Cash Receipts less Total Cash Disbursements)</b>	<u>\$ -</u>	<u>\$ -</u>
<b>5. End Cash Balance (to Form 2-C)</b>	<u>\$ - 2</u>	<u>\$ - 2</u>

**CASH BALANCE SUMMARY**

	<b>Financial Institution</b>	<b>Book Balance</b>
Petty Cash		
DIP Operating Account		\$ -
DIP State Tax Account		\$ -
DIP Payroll Account		\$ -
Other Operating Account		\$ -
Other Interest Bearing Account		\$ -
<b>TOTAL</b>		<u>\$ - 3</u>

(must agree with Ending Cash Balance above)

DEBTOR EASY STREET MEZZANINE

CASE NO.

09-29908

Form 2-B

CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period January 1 to January 31, 2010

CASH RECEIPTS DETAIL

Account No.

(ATTACH ADDITIONAL SHEETS AS NECESSARY)

Date	Payer	Description	Amount
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Total Cash Receipts                      1

(1) Total for all accounts should agree with the total cash receipts listed on Form 2-B, page 1

DEBTOR EASY STREET MEZZANINE

CASE NO.

09-29908

Form 2-B

CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period January 1 to January 31, 2010

CASH DISBURSEMENTS DETAIL

Account No.

Date	Payer	Description	Amount
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Total Cash Disbursements

                     1

(1) Total for all accounts should agree with the total cash disbursements listed on Form 2-B, page 1

**DEBTOR****CASE NO.**

09-29908

EASY STREET MEZZANINE

**Form 2-C**  
**COMPARATIVE BALANCE SHEET**  
**For Period Ending January 31 2010**

For Period January 1 to January 31, 2010	<b>CURRENT MONTH</b>	<b>ACCUMULATED</b>
<b>ASSETS</b>		
Current Assets		
Cash (from Form 2-B, Line 5)	\$ -	\$ -
Accounts Receivable (from Form 2-E)	\$ -	\$ -
Receivable from Officers, Employees, Affiliates	\$ -	\$ -
Inventory	\$ -	\$ -
Other Current Assets		
Total Current Assets	<u>\$ -</u>	<u>\$ -</u>
Fixed Assets		
Land	\$ -	\$ -
Building	\$ -	\$ -
Equipment, Furniture & Fixtures	\$ -	\$ -
Total Fixed Assets	\$ -	\$ -
Less: Accumulated Depreciation		
Net Fixed Assets	<u>\$ -</u>	<u>\$ -</u>
Other Fixed Assets	\$ 14,824,974.00	\$ 14,824,974.00
<b>TOTAL ASSETS</b>	<u><u>\$ 14,824,974.00</u></u>	<u><u>\$ 14,824,974.00</u></u>
<b>LIABILITIES</b>		
Post Petition Accounts Payables (Form 2-E)	\$ -	\$ -
Post Petition Accrued Professional Fees (Form 2-E)	\$ -	\$ -
Post Petition Taxes Payable (Form 2-E)	\$ -	\$ -
Post Petition Notes Payable	\$ -	\$ -
Other Post Petition Payables	\$ -	\$ -
Total Post Petition Liabilities	<u>\$ -</u>	<u>\$ -</u>
Pre Petition Liabilities		
Secured Debt	\$ 12,379,795.00	\$ 12,379,795.00
Priority Debt	\$ -	\$ -
Unsecured Debt	\$ 58,872.00	\$ 58,872.00
Total Pre Petition Debt	<u>\$ 12,438,667.00</u>	<u>\$ 12,438,667.00</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 12,438,667.00</u></u>	<u><u>\$ 12,438,667.00</u></u>
<b>OWNER EQUITY</b>		
Owner/Stockholder Equity	\$ 2,386,307.00	\$ 2,386,307.00
Retained Earnings - Prepetition	\$ -	\$ -
Retained Earnings - Post Petition	\$ -	\$ -
TOTAL OWNERS EQUITY	<u>\$ 2,386,307.00</u>	<u>\$ 2,386,307.00</u>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<u><u>\$ 14,824,974.00</u></u>	<u><u>\$ 14,824,974.00</u></u>

D EASY STREET MEZZANINE

CASE NO.

09-29908

**Form 2-D**  
**PROFIT AND LOSS STATEMENT**  
**For Period January 1 to January 31, 2010**

For Period January 1 to January 31, 2010	CURRENT MONTH	ACCUMULATED
Gross Operating Revenues	\$ -	\$ -
Less: Discounts, Returns, Allowances	\$ -	\$ -
<b>Net Operating Revenue</b>	\$ -	\$ -
Cost of Goods Sold	\$ -	\$ -
<b>Gross Profits</b>	<u>\$ -</u>	<u>\$ -</u>
Operating Expenses		
Officer Compensation	\$ -	\$ -
Selling, General & Administrative	\$ -	\$ -
Rents & Leases	\$ -	\$ -
Depreciation, Depletion, & Amortization	\$ -	\$ -
Others	\$ -	\$ -
Total Operating Expenses	<u>\$ -</u>	<u>\$ -</u>
<b>Operating Income (Loss)</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Non Operating Income and Expenses		
Other Non Operating Expenses	\$ -	\$ -
Gains (Losses) on Sale of Assets	\$ -	\$ -
Interest Income	\$ -	\$ -
Interest Expense	\$ -	\$ -
Owner Rental Commissions	\$ -	\$ -
Net Non Operating Income or (Expenses)	<u>\$ -</u>	<u>\$ -</u>
Reorganization Expenses		
Legal & Professional Expenses	\$ -	\$ -
Other Reorganizational Expenses	\$ -	\$ -
Total Reorganizational Expenses	<u>\$ -</u>	<u>\$ -</u>
<b>Net Income (loss) Before Income Taxes</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Federal & State Income Tax Expense (Benefit)	\$ -	\$ -
<b>NET INCOME (LOSS)</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**DEBTOR**

EASY STREET MEZZANINE

**Form 2-E****SUPPORTING SCHEDULES****January 1- January 31-2010****POST PETITION TAXES PAYABLE SCHEDULE**

For Period January 1 to January 31, 2010

	<b>Beginning Balance</b>	<b>Amount Accrued</b>	<b>Amount Paid</b>	<b>Date Paid</b>	<b>Check Number</b>	<b>Ending Balance</b>
Income Tax Withheld Federal State						
FICA Tax Withheld						
Employers Fica Tax						
Unemployment Tax Federal State						
Sales,Use & Excise Tax						
Property Tax						
Accured Income Tax Federal State Other						
<b>TOTALS</b>	\$ -	\$ -	\$ -			\$ -

(1) For first report, Beginning Balance will be \$0: Beginning Balance will be Ending Balance from prior report

**INSURANCE SCHEDULE**

	<b>Carrier</b>	<b>Amount of Coverage</b>	<b>Expiration Date</b>	<b>Premium Paid Through</b>
Workers Compensation				
General Liability				
Property (Fire Theft)				
Vehicle				
Others				
		\$ -		

DEBTOR

Easy Street Partners, LLC CASE NO. 09-29908

**Form 2-E**  
**SUPPORTING SCHEDULES**  
**January 1- January 31-2010**

**ACCOUNTS RECEIVABLE & POST PETITION PAYABLE SCHEDULE**

<b>DUE</b>	<b>ACCOUNTS RECEIVABLE</b>	<b>POST PETITION ACCOUNTS PAYABLE</b>
Under 30 Days		
31 to 60 Days		
61 to 90 Days		
91 to 120 Days		
Over 120 Days		
<b>TOTAL POST PETITION</b>	\$ -	
<b>PRE PETITION AMOUNT</b>		
Total Accounts Receivable		
Less: Bad Debt Reserve		
<b>Net Accounts Receivable (to Form 2-C)</b>	\$ -	

Total Post Petition  
Accounts Payable \$ -

**\*Attach a detail listing accounts receivable and post petition accounts payable**

**SCHEDULE OF PAYMENTS TO ATTORNEYS & OTHER PROFESSIONALS**

<b>Month End Retainer Balance</b>	<b>Current Month's Accrual</b>	<b>Paid in Current Month</b>	<b>Date of Court Approval</b>	<b>Month End Balance Due*</b>
---	--	--------------------------------------	---------------------------------------	---------------------------------------

Debtor's Counsel  
Counsel for Unsecured  
Creditors Committee  
Trustee Counsel  
Accountant  
Other

Total \$ - \$ - \$ - \$ -

\* Balance due to include fees and expenses incurred but not yet paid.

**Schedule of Payments & Transfers to Principals / Executives\*\***

Payee Name	Position	Nature of Payment	Amount
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\*\* List payments and transfers of any kind and in any form made to or for the benefit of any proprietor owner, partner, officer, or director.



**DEBTOR**

**CASE NO.** 09-29908

**Form 2-F  
QUARTERLY FEE SUMMARY\*  
FOR THE MONTH ENDED Januaray 2010**

Month	Year	Cash Disbursement**	Quarterly Fee Due	Check Number	Date Paid
For Period December 1 to Dec					
January		\$ -	\$ 325.00		
February					
March					
Total 1st Qtr		\$ -	\$ 325.00		
April					
May					
June					
Total 2nd Qtr		\$ -	\$ -		
July					
August					
September					
Total 3rd Qtr		\$ -	\$ -		
October					
November					
December					
Total 4th Qtr		\$ -	\$ -		

**FEE SCHEDULE (AS OF JANUARY 1, 2008)**

Quarterly Disbursements			Fee
\$ -	to	\$ 14,999	\$ 325.00
\$ 15,000	to	\$ 74,999	\$ 650.00
\$ 75,000	to	\$ 149,999	\$ 975.00
\$ 15,000	to	\$ 224,999	\$ 1,625.00
\$ 225,000	to	\$ 299,999	\$ 1,950.00
\$ 300,000	to	\$ 999,999	\$ 4,875.00
\$ 1,000,000	to	\$ 1,999,999	\$ 6,500.00
\$ 2,000,000	to	\$ 2,999,999	\$ 9,750.00
\$ 3,000,000	to	\$ 4,999,999	\$ 10,400.00
\$ 5,000,000	to	\$ 14,999,999	\$ 13,000.00
\$ 15,000,000	to	\$ 29,999,999	\$ 20,000.00
\$ 30,000,000	to	more	\$ 30,000.00

\* This summary is to reflect the current year's information cumulative to the end of the preporing period

\*\*Should agree with line 3 Form 2-B. Disbursements are net of transfers tooterh debtor in possession bank accounts

Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case.[11USC Sec 112(b)(10)

In addition, unpadi fees are considered a debt owned the United States and will be assessed interest unde 31 USC 3717

**DEBTOR** EASY STREET MEZZANINE **CASE NO** 09-29908

**Form 2-G**  
**NARRATIVE**  
**For Period Ending January 31, 2010**

**Please provide a brief description of any significant business and legal actions taken by the debtor, its creditors, or the court during the reporting period, any unusual or non-recurring accounting transactions that are reported in the financial statements, and any significant changes in the financial condition of the debtor which may have occurred subsequent to the report date.**

Easy Street Mezzanine continued to monitor its case and file reports. It obtained an extension of its exclusive periods to file and obtain confirmation of a plan of reorganization. Its subsidiary, Easy Street Partners, filed a plan and disclosure statement, which does not include Easy Street Mezzanine. Easy Street Partners also prepared a 2010 Operation and Capital Plan and it was reviewed in detail by the Co-Manager of Easy Street Partners.

**DEBTOR**

**POST CONFIRMATION QUARTERLY REPORT**

**CH 11 CASE NO.**

**FOR QUARTER ENDED**

**SUMMARY OF DISBURSEMENTS MADE DURING QUARTER**

1. Cash Balance, Beginning of Quarter

For Period December 1 to December 31, 2010

3. Cash Disbursements during Quarter including Plan Payments

4. Cash Balance End of Quarter(or as of report date for final report)

**SUMMARY OF AMOUNTS DISBURSED UNDER PLAN**

\$ -

	Paid During Quarter	Total Paid To Date	Total Pyts Projected Under the Plan
1. ADMINISTRATIVE EXPENSES			
Plan Trustee Compensation	\$ -	\$ -	\$ -
Plan Trustee Expenses	\$ -	\$ -	\$ -
Attorney Fees Trustee	\$ -	\$ -	\$ -
Attorney Fees Debtor	\$ -	\$ -	\$ -
Other Professionals	\$ -	\$ -	\$ -
Other Administrative Expenses	\$ -	\$ -	\$ -
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

2. SECURED CREDITORS

3. PRIORITY CREDITORS

4. UNSECURED CREDITORS

5. EQUITY SECURITY HOLDERS

**TOTAL PLAN PAYMENTS**

\$ - \$ - \$ -

**QUARTERLY FEE PAID**

\$ - \$ - \$ -

**PLAN STATUS**

	YES	NO
1. Have all payments been made as set forth in the confirmed plan?		
2. Are all post confirmation obligations current?		
3. Projected date of application for final decree		

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING POST CONFIRMATION QUARTERLY REPORT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Reorganized Debtor

By:

Title

Email & Phone

Easy Street Mezzanine 01/31/10	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CBIZ Accounting	0.00	0.00	0.00	0.00	12,048.67	12,048.67
David Wickline	0.00	1,535.97	0.00	0.00	0.00	1,535.97
Frank Rimerman & Co. LLP	0.00	0.00	0.00	1,393.55	0.00	1,393.55
Goodrich & Thomas, CPAs	0.00	0.00	0.00	0.00	16,100.00	16,100.00
Klehr,Harrison,Harvey,Branzburg & Ellers	0.00	0.00	0.00	0.00	18,534.17	18,534.17
Les Olson Company	0.00	0.00	0.00	687.50	0.00	687.50
McGladrey & Pullen	0.00	0.00	0.00	0.00	5,000.00	5,000.00
Merrit & Harris	0.00	0.00	0.00	0.00	1,066.67	1,066.67
Park City Surveying	0.00	0.00	0.00	0.00	638.33	638.33
Pitney Bowes	0.00	0.00	0.00	0.00	53.86	53.86
Shaner Design, Inc.	0.00	0.00	0.00	0.00	1,487.50	1,487.50
Staples Credit Plan	0.00	0.00	0.00	0.00	326.13	326.13
<b>TOTAL</b>	<b>0.00</b>	<b>1,535.97</b>	<b>0.00</b>	<b>2,081.05</b>	<b>55,255.33</b>	<b>58,872.35</b>